

1 BILL NO. R-80-08-25

2 RESOLUTION NO. R-80-67-80

3
4 A RESOLUTION finding, determining and
5 ratifying an inducement resolution of
6 the Fort Wayne Economic Development Com-
7 mission authorizing the issuance and sale
8 of \$450,000.00 Economic Development Rev-
9 enue Bonds of the City of Fort Wayne,
10 Indiana, for the purpose of inducing the
11 Applicant to proceed with the construction
12 and equipping of the Project.

13 WHEREAS, Fort Wayne, Indiana (the "Issuer") is auth-
14 orized by I.C. 18-6-4.5 (the "Act") to issue revenue bonds for
15 financing of economic development facilities, the funds from
16 said financing to be used for the acquisition, construction,
17 and equipping of said facilities either directly or by loan
18 to a company and said facilities to be either directly owned by
19 a company or leased to a company or sold to a company; and

20 WHEREAS, K & H Realty Corporation (the "Applicant")
21 has advised the Fort Wayne Economic Development Commission and
22 the Issuer that it proposes that the Issuer acquire, construct
23 and equip an economic development facility and sell or lease
24 the same to the Applicant or that the Issuer loan the proceeds
25 of such a financing to the Applicant for such purposes, said
26 economic development facility to be a construction of a 6,250
27 square foot addition to an existing commercial retail grocery
28 supermarket including the machinery and equipment to be in-
29 stalled therein, to be located at the Statewood Shopping Cen-
30 ter, 3905 East State Boulevard, in the City of Fort Wayne,
31 Indiana, on a tract of land containing approximately 21,250
32 square feet (the "Project"); and

WHEREAS, the K & H Realty Corporation, a corporation,
will guarantee all bond payments, if necessary; and

WHEREAS, the diversification of economic development
and increase in job opportunities (15 new jobs) to be achieved

1
2
3 by the acquisition, construction and equipping of the Project
4 will be of public benefit to the health, safety and general
5 welfare of the Issuer and its citizens; and

6 WHEREAS, having received the advise of the Fort Wayne
7 Economic Development Commission, it would appear that the finan-
8 cing of the Project would be of public benefit to the health,
9 safety and general welfare of the Issuer and its citizens; and

10 WHEREAS, the acquisition and construction of the
11 facility will not have an adverse competitive effect on any
12 similar facility already constructed or operating in or about
13 the area;

14 NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL
15 OF THE CITY OF FORT WAYNE, INDIANA:

16 SECTION 1. The Common Council of the City of Fort
17 Wayne, finds, determines, ratifies and confirms that the pro-
18 motion of diversification of economic development and job op-
19 portunities in and near Fort Wayne, Indiana, and in Allen
20 County, is desirable to preserve the health, safety and general
21 welfare of the citizens of the Issuer; and that it is in the
22 public interest that the Fort Wayne Economic Development Com-
23 mission and said Issuer take such action as it lawfully may to
24 encourage diversification of industry and promotion of job op-
25 portunities in and near said Issuer.

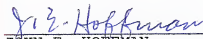
26 SECTION 2. The Common Council of the City of Fort
27 Wayne further finds, determines, ratifies and confirms that
28 the issuance and sale of revenue bonds in an amount not to
29 exceed \$450,000.00 of the Issuer under the Act for the acquisi-
30 tion, construction and equipping of the Project and the sale
31 or leasing of the Project to the Applicant or the loaning of
32 the proceeds of such a financing to the Applicant for such
purposes will serve the public purposes referred to above, in

accordance with the Act.

SECTION 3. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, the Common Council of the City of Fort Wayne hereby finds, determines, ratifies and confirms that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof, provided, that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; (ii) it will adopt such ordinances and resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development bonds.

SECTION 4. All costs of the Project incurred after the passage of this inducement resolution, including reimbursement or repayment to the Applicant of moneys expended by the Applicant for planning, engineering, interest paid during construction, underwriting expenses, attorney and bond counsel fees, acquisition, construction and equipping of the Project will be permitted to be included as part of the bond issue to finance said Project, and the Issuer will thereafter either sell or lease the same to the Applicant or loan the proceeds of such financing to the Applicant for the same purposes.

APPROVED AS TO FORM AND
LEGALITY AUGUST 22, 1980.



JOHN E. HOFFMAN
City Attorney



COUNCILMAN

Read the first time in full and on motion by Brown, seconded by Jenkins, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice at the Council Chambers, City-County Building, Fort Wayne, Indiana, on , 19 , at o'clock day of M., E.S.T.

DATE: 8-26-80

Charles W. Westerman
CHARLES W. WESTERMAN
CITY CLERK

Read the third time in full and on motion by Stein, seconded by Enos, and duly adopted, placed on its passage. PASSED (POST) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
TOTAL VOTES	<u>8</u>	<u> </u>	<u> </u>	<u>1</u>	<u> </u>
BURNS	<u>X</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
EISBART	<u>X</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
GiaQUINTA	<u>X</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NUCKOLS	<u>X</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
SCHMIDT, D.	<u>X</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
SCHMIDT, V.	<u> </u>	<u> </u>	<u> </u>	<u>1</u>	<u> </u>
SCHOMBURG	<u>X</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
STIER	<u>X</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TALARICO	<u>X</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

DATE: 8-9-80

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL)

(APPROPRIATION) ORDINANCE (RESOLUTION) No. B-67-80

on the 9th day of September, 19 80.

Charles W. Westerman ATTEST:
CHARLES W. WESTERMAN - CITY CLERK

(SEAL) John Nuckols
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 10th day of September, 19 80, at the hour of 11:30 o'clock A M., E.S.T.

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 12th day of Sept, 19 80, at the hour of 10 o'clock A M., E.S.T.

Winfield C. Moses, Jr.
WINFIELD C. MOSES, JR.
MAYOR

BILL NO. R-80=08-25

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN
ORDINANCE A RESOLUTION finding, determining and ratifying an inducement
resolution of the Fort Wayne Economic Development Commission
authorizing the issuance and sale of \$450,000.00 Economic
Development Revenue Bonds of the City of Fort Wayne, Indiana,
for the purpose of inducing the Applicant to proceed with the
construction and equipping of the Project

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

JAMES S. STIER, CHAIRMAN

MARK GiaQUINTA, VICE CHAIRMAN

BEN EISBART

PAUL M. BURNS

DONALD J. SCHMIDT

9-9-80
DATE 9-9-80 CONSENTED IN CHARLES W. WESTERMAN, CITY CLERK

RESOLUTION OF
FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
ON APPLICATION OF
K & H REALTY (Indiana Corporation)

WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is authorized by Indiana Code 18-6-4.5 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities; and

WHEREAS, K & H Realty, an Indiana Corporation, has filed an application with the Fort Wayne Economic Development Commission (the "Commission") to finance the acquisition, construction and equipment of a facility which will constitute an economic development facility resulting in new jobs as well as other benefits, said facility to be a supermarket located at 3905 East State Boulevard, within the city limits of Fort Wayne;

WHEREAS, the diversification of industry and increase in job opportunities to be achieved by the acquisition of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens or the citizens of Allen County, Indiana; and

WHEREAS, the acquisition and construction of the facility will not have an adverse competitive effect on any similar facility already constructed or operating in Allen County:

NOW, THEREFORE, BE IT RESOLVED by the Commission as follows:

1. The Commission hereby finds and determines that the promotion of diversification of economic development and job opportunities in Fort Wayne, Indiana, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer, and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer.

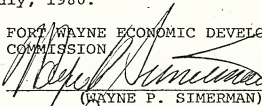
2. The Commission hereby finds and determines that the issuance and sale of economic development revenue bonds in an amount of approximately \$450,000.00 of the Issuer under the Act for the acquisition, construction and equipping of the Project and the loan of the proceeds of the revenue bonds to the Applicant, will serve the public purposes referred to above, in accordance with the Act.

3. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, the Commission hereby finds and determines that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; and (ii) it will adopt such resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds.

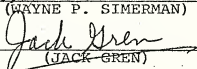
4. All costs of the Project which may be financed under the Act will be permitted to be included as part of the bond issue to finance the Project, and the Issuer will loan the proceeds from the sale of the bonds to the Applicant for the same purposes.

Adopted this 1st day of July, 1980.

FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION

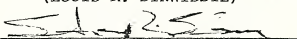


(WAYNE P. SIMERMAN)



(JACK GREEN)

(LOUIS R. DINWIDDIE)



(SIDNEY R. SHERA)

(DONALD B. FISHER)

REPORT OF THE FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION CONCERNING THE PROPOSED FINANCING
OF ECONOMIC DEVELOPMENT FACILITIES FOR
K & H REALTY (Indiana Corporation)

Having been furnished certain data by the above applicant, and having had discussions with representatives of said applicant, the Fort Wayne Economic Development Commission now submits the following report pursuant to Indiana Code 18-6-4.5-16.

Description of Proposed Facilities

Supermarket located at 3905 East State Boulevard, within the city limits of Fort Wayne.

Estimate of Public Services Required

All public services, including water and sewage, now exist. No public facilities will be made necessary on account of the proposed facilities.

Total Project Cost

The total project cost for the purchase, construction and equipping of the facilities is estimated to be \$450,000.00, including costs of issuance of the economic development revenue bonds.

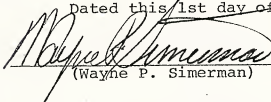
Number of Jobs and Estimated Payroll

It is anticipated there will be approximately 15 new jobs created by this project with an estimated payroll of approximately \$150,000.00 annually.

Adverse Competitive Effect

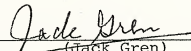
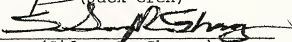
The construction of the facilities will not have an adverse competitive effect on any similar facilities already constructed or operating in or near Fort Wayne, Indiana.

Dated this 1st day of July, 1980.


(Wayne P. Simerman)

(Louis R. Dinwiddie)

(Donald B. Fisher)


(Jack Gren)

(Sidney R. Sheray)

Memorandum

To John Hoffman and the Economic Dev. Commission

Date June 30, 1980

From Paul Norby, Director of Planning, C.D. & P.

Subject K & H Realty EDC Bond Review

COPIES TO:

F. Heyman

A. Farkas

K. Moses

G. Baeten

File

Allen County's Overall Economic Development Program calls for the maintenance and expansion of existing businesses in the urban area. The proposed grocery expansion does meet that objective. The project will create 15 new jobs at a cost of \$30,000 per job. It will also increase the City's tax base and serve adjacent resident development.

The proposal also meets the goals in the Comprehensive Plan in that it is infill development rather than sprawl, and is adjacent to existing commercial development. The project is also consistent with the City's land use policies.

Presently the site is zoned B-1-B. Commercial development already existing at the site is appropriate for that classification, as well as the expanded facility.



THE CITY OF FORT WAYNE

COMMUNITY DEVELOPMENT & PLANNING

CITY-COUNTY BUILDING • ONE MAIN STREET • FORT WAYNE, INDIANA 46802

July 18, 1980

Mr. John Hoffman
Suite 1212 Anthony Wayne Bank Bldg.
Fort Wayne, IN 46802

Re: E.D.C. Bond for K & H Reality Corporation

Dear Mr. Hoffman:

Presently, the site of the existing grocery is zoned B1B. This zoning is appropriate for the proposed expansion of that facility.

If you need further information, please do not hesitate to contact me at 423-7995.

Sincerely,

Allen P. Norby, Jr., AICP
Director of Planning

APN/js

DIGEST SHEET

790

G-80-08-25

TITLE OF ORDINANCE: Inducement Resolution for issue of \$450,000.00

DEPARTMENT REQUESTING ORDINANCE: Economic Development Commission

SYNOPSIS OF ORDINANCE: Resolution for issue of bonds to finance construction of an addition to a supermarket at 3905 East State Boulevard in Statewood Shopping Center.

EFFECT OF PASSAGE: Addition to supermarket creating fifteen new jobs with an estimated payroll of \$150,000.00 annually.

EFFECT OF NON-PASSAGE: None of above.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS): None.

ASSIGNED TO COMMITTEE: Finance